

# DEUTSCHE BANK

AKTIENGESELLSCHAFT

REPORT *for the Year 1961*

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IN MEMORIAM

On May 23, 1961

OSWALD RÖSLER  
Honorary Chairman of our Bank

passed away.

We greatly regret the loss of an outstanding personality  
who for more than half a century dedicated to our Bank  
all his efforts and profound experience.

The memory of Oswald Rösler will live on in our Bank.

IN MEMORIAM

We grieve the death of the following  
members of our Supervisory Board:

Dr. HANS GOUDEFROY

Professor Dr. Dr. E. h. ULRICH HABERLAND

Dr. JOST HENKEL

Dipl.-Ing. HERBERT MUNTE

LUDWIG RAISS

HERMANN F. REEMTSMA

We shall miss the deceased with whom we had always been  
in close contact and shall always remember them with deep  
reverence.

IN MEMORIAM

We have lost through death the following members  
of our Regional Advisory Boards:

HEINZ APPEL

*Generaldirektor i. R., Hannover*

KLAUS BEINDORFF

*Partner of the Günther Wagner Pelikan-Werke,  
Hannover*

PAUL-L. LORENZ-MEYER

*Partner of Messrs. Ernst Russ, Hamburg*

BURGHARDT RECHBERG

*Partner of the A. Rechberg KG,  
Tuchfabrik und Kammgarnspinnerei, Bad Hersfeld;  
Chairman of the Supervisory Board  
of the Benno Schilde Maschinenbau AG, Bad Hersfeld*

HEINRICH REINING

*Partner and Managing Director of the Heinrich Reining GmbH,  
Düsseldorf*

Dipl.-Ing. WERNER SALVISBERG

*Delegate of the Board of Directors of the  
Aktiengesellschaft Brown, Boveri & Cie., Baden | Switzerland*

Dr. HANNS SEIDEL

*Ministerpräsident a. D., München*

Dr. PAUL SCHMITZ-SINN

*Member of the Supervisory Board  
of the Westdeutsche Handelsgesellschaft AG, Köln*

HERBERT SCHÜTTE

*Managing Director of Messrs. Ferd. Mülhens  
Eau de Cologne & Parfümerie-Fabrik No. 4711, Köln*

GEORG WALDTHAUSEN

*Partner of Messrs. Lobman & Co., Bremen*

JULIUS WEGELER

*Partner of Messrs. Deinhard & Co., Sektkellerei und Weinexport  
Koblenz/Rhein*

EDUARD WOLF

*Partner of the Gustav Wolf Seil- und Drahtwerke, Gütersloh*

We shall hold the memory of these departed friends in honour.

We regret to report the loss through death of the following members  
of our staff:

THEODOR BARTH, Köln	PHILIPP MERTENS, Remscheid
KARL BENTLER, Köln	CARL MEYER, Köln
WILHELM BÖSE, Mannheim	GÜNTER NAURATH, Schwelm
KARL-HEINZ BRÜNDEL, Hamburg	RUDOLF NEUMANN, München
ERICH BUCHHOLZ, Düsseldorf	FRITZ OFFENHÄUSER, Stuttgart
WALTER DROSDOWSKY, Bremen	GERDA PARBS, Solingen
FRANZ EDEL, Kaiserslautern	HEINRICH PAULY, Frankfurt
WILHELM EHLBECK, Hamburg	HERBERT PERSITZKY, Hameln
HORST ESCHER, Frankfurt	FRITZ PINNAU, Dortmund
KURT FINDEISEN, München	ADOLF EUGEN PRIMAVESI, Köln
BERNHARD FÖLSCH, Hamburg	HERMANN PRINSLER, Düsseldorf
FRIEDRICH FÜHRING, Bielefeld	MARTIN RADKE, Krefeld
HORST GOTTSCHALK, Hamburg	WALTER RATSCH, Essen
JOSEF HASSERT, Düren	CLEMENS RUDOLPH, Köln
ERNST HERTLEIN, Heidelberg	MARIANNE SCHAEFER, München
ALBERT HILLER, Düsseldorf	OTTO SCHÄFER, Freiburg
PETER HOBRÜCKER, Düsseldorf	HANS SCHEFE, Hamburg
HANS HÖFMANN, Lübeck	THEODOR SCHMIDT, Frankfurt
WILHELM ISERMANN, Hamburg	HERBERT SCHÖNBERG, Düsseldorf
WALTER KETTLER, Celle	HEINRICH SCHWALBACH, Düren
JULIUS LEIMER, Nürnberg	HEINRICH STAAR, Köln
HEINZ LENUCK, Hamburg	RÜDIGER STÄHR, Düsseldorf
ERWIN LOSCH, Stuttgart	SIEGFRIED TEUCHERT, Duisburg
FRITZ MACARIE, Frankfurt	FRED VOELKEL, Frankfurt
GERHARD MANGELSDORFF, Frankfurt	ROBERT WEIDMANN, Frankfurt
ADAM MEERMAGEN, Düsseldorf	ANTON WERTZ, Aachen
CHRISTIAN WIENSTROH, Bremen	

Moreover, we are grieved at the death of 250 retired employees  
of our bank.

We shall always honour the memory of these departed friends.

AGENDA  
*for the*  
ORDINARY ANNUAL MEETING

*to be held in the Main Board Room of the Deutsche Bank AG  
at 17, Jungbafstrasse, Frankfurt on Main at 11 o'clock on  
Thursday May 3, 1962*

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1

To receive the Annual Statement of Accounts and Report for the year 1961,  
together with the Report of the Supervisory Board  
To establish the Annual Statement of Accounts

2

To resolve as to the appropriation of Profit

3

To resolve as to granting the Board of Managing Directors and the Supervisory  
Board a discharge from liability for the year 1961

4

To elect the new Supervisory Board

5

To elect the Auditor for the year 1962



## HONORARY CHAIRMAN OF THE BANK

OSWALD RÖSLER, Düsseldorf † May 23, 1961

## AUFSICHTSRAT (SUPERVISORY BOARD)

ERICH BECHTOLF, Hamburg, *Chairman*

Dr. ADOLF LOHSE, München, *Deputy Chairman* (since May 4, 1961)

Dr CLEMENS PLASSMANN, Düsseldorf, *Deputy Chairman*

Konsul KURT BEINDORFF, Hannover

Dr.-Ing. Dr.-Ing. E. h. KONRAD ENDE, Salzgitter-Drütte

RICHARD FREUDENBERG, Weinheim/Bergstrasse

Dr. WALTHER GASE, Köln

Dr. HANS GOUDEFRÖY, München † Dec. 26, 1961

RICHARD C. GÜTERMANN, Gutach/Breisgau

Professor Dr. Dr. h. c. Dr. E. h. Dr. h. c. ULRICH HABERLAND, Leverkusen † Sept. 10, 1961

Dr.-Ing. E. h. FRANZ HELLBERG, Köln

HERMANN HELMS, Bremen

Dr. JOST HENKEL, Düsseldorf † July 7, 1961

Dr. GÜNTER HENLE, Duisburg

MAX HOSEIT, Essen

Dr. Dr.-Ing. E. h. FRITZ KÖNECKE, Stuttgart

HANS L. MERKLE, Stuttgart

Dipl.-Ing. HERBERT MUNTE, Braunschweig † July 9, 1961

BERNHARD H. NIEHUES, Nordhorn

Dr.-Ing. E. h. WILLY OCHEL, Dortmund

Dipl.-Ing. ALBERT VON OSTERMANN, Salach/Württemberg

ERNST LA PIERRE, Hamburg

HERMANN F. REEMTSMA, Hamburg † June 18, 1961  
 Dr.-Ing. E. h. HANS REUTER, Duisburg  
 Dr.-Ing. E. h. ERNST VON SIEMENS, München  
 WERNER SÖHNGEN, Essen  
 KARL SCHIRNER, Freiburg/Breisgau  
 (until May 4, 1961 *Deputy Chairman*)  
 Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld  
 CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main  
 OTTO WOLFF VON AMERONGEN, Köln  
 Professor Dr. Dr. h. c. Dr.-Ing. E. h. Dr. h. c. CARL WURSTER,  
 Ludwigshafen/Rhein  
 Dr. h. c. WILHELM ZANGEN, Düsseldorf  
*As Representatives of the Staff:*  
 OTTO ALTENDORF, Bielefeld  
 PAUL ERNST BOHN, Hamburg (since Dec. 29, 1961)  
 HEINRICH BRAUN, Frankfurt/Main  
 HANS HELMUT BUCHNER, Mainz  
 BERNHARD DREWITZ, Berlin  
 JOACHIM FELDMANN, Düsseldorf  
 EDMUND HERBST, Hamburg  
 MARGARETE KLEIN, Düsseldorf  
 HEINRICH KUSS, Köln  
 HANNS MEILLER, Frankfurt/Main  
 WERNER MUTHMANN, Wuppertal-Elberfeld  
 ALBRECHT PAECHTER, Stuttgart  
 LUDWIG RAISS, Mannheim † Dec. 28, 1961  
 ARTHUR RIESTER, Littenweiler/Breisgau  
 HUGO SCHÜRHOFF, Hagen/Westfalen  
 PAULA STENGER, Stuttgart  
 LUDWIG STIFTER, München

VORSTAND (BOARD OF MANAGING DIRECTORS)

HERMANN J. ABS

Dr HANS FEITH

FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

Dr WALTER TRON

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTHIN

## DÜSSELDORF CENTRAL OFFICE

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### MANAGERS WITH GENERAL POWERS

*for the Düsseldorf Central Office area*

Dr ANDREAS KLEFFEL

PAUL PASLAT

### CENTRAL OFFICE MANAGERS

RICHARD AHLBORN

Dr WERNER LAUER

Dr WALTER OBERMÜLLER, *Syndic*

ERICH BINDERT

HANS MUTH

WILHELM REGLING

ALFRED JÄHRIG

HANS-OTTO THIERBACH

### MANAGERS OF THE PRINCIPAL BRANCHES

Aachen	WILHELM HAHM	Köln	Dr F. WILHELM CHRISTIANS
	AUGUST KOENEMANN		Dr ERNST HOPPE
Bielefeld	ANTON HELLHAKE	Krefeld	PAUL HUSMANN
	KURT LANDGRAF		HEINRICH FRANKEN
Dortmund	Dr WOLFGANG DIESEL	Münster	NORBERT HESSE
	ALFRED FEIGE		WILLY SCHAUER
	Dr HARRY LEIHENER		WALTER SPRINGER
Düsseldorf	Dr HERBERT DICKE	Siegen	FRIEDRICH STÄHLER
	WALTER KARKLINAT		RUDOLF PLAAS
	EBERHARD CL. FRHR. VON OSTMAN		WERNER VOIGT
Duisburg	GEORG JANSSEN	Wuppertal	Dr WALTER BARKHAUSEN
	GERHARD KELLERT		HERBERT FREUDENBERG
Essen	Dr MAX LUDWIG ROHDE		HANS W. STAHL
	GEORG WIEGMINK		HANNS WALTER

## FRANKFURT CENTRAL OFFICE

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### MANAGERS WITH GENERAL POWERS

*for the Frankfurt Central Office area*

Dr JOSEF BOGNER	Dr OTTO G. PIRKHAM	Dr TRUDBERT RIESTERER
Dr PAUL KREBS	GERHARD POLFERS † Febr. 9, 1962	MAX WALTHER

### CENTRAL OFFICE MANAGERS

FRITZ BAGHORN	ULRICH NELTE	KURT H. STAHL
HANS DENNERLEIN	MARTIN ROSENBROCK	Dr KURT WINDEN, <i>Syndic</i>
ERNST LEDERER	Dr GEORG SIARA	WILHELM HUGO WITT
ALFRED MOOS		EUGEN WÖRNER

### MANAGERS OF THE PRINCIPAL BRANCHES

Frankfurt/Main	HERMANN KOENIGS	München	Dr JOSEF BOGNER
	HERMANN KÜBEL		HANS FRINGS
	RICHARD LADENBURG		Dr SIEGFRIED GROPPER
	GOTTFRIED MICHELMANN		Dr HAMILKAR HOFMANN
Freiburg/Breisgau	Dr E. A. VON LEWINSKI	Stuttgart	Dr JOACHIM BORCHART
	HEINZ QUESTER		ERHARD ELGER
	FRITZ-FELIX VON SEUBERT		PAUL LEICHERT
Mainz	HEINZ KLEIN		Dr TRUDBERT RIESTERER
	Dr HANS PÜTZ		
Mannheim	Dr ROBERT EHRET		
	WILHELM LAURE		
	ERNST H. PLESSER		
	HEINZ G. ROTHENBÜCHER		
	OSKAR VOGEL		

## HAMBURG CENTRAL OFFICE

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### MANAGERS WITH GENERAL POWERS

*for the Hamburg Central Office area*

Dr JOHANNES FESKE

ERNST FREIER

### CENTRAL OFFICE MANAGERS

Dr WALTER CRÜGER

Dr PAUL WITTING

ALBERT NIEMANN

HANS WOYDT

### MANAGERS OF THE PRINCIPAL BRANCHES

Braunschweig ERICH OSTERKAMP

Hannover Dr WERNER ANDERS

HANS WITSCHER

HANS-KURT SCHERER

Bremen Dr FRANZ VON BITTER

Osnabrück Dr WERNER SELL

ROLF HANSEN

ULRICH STUCKE

Hamburg HEINZ ARNAL

Dr JOHANNES FESKE

ERNST FREIER

Dr HANS LEIBKUTSCH

FRANZ SCHMIDT

OCTAVIO SCHROEDER

HANS WOYDT

## REPORT OF THE BOARD OF MANAGING DIRECTORS

### I

The Federal Republic's national product and industrial output increased in 1961 by 5.3 % and 6 % respectively, corresponding to the average rise in the Common Market countries. In the course of the year under report the rate of growth slowed down. In some industries the previous year's turnovers were not quite reached. The extent to which several industries participated in total output and sales changed noticeably; this is to a considerable degree due to the fact that the interdependency between the West German economy and those of other nations has become closer.

On the whole we assess the further course of the business cycle with confidence, although the high growth-rates of the past years will hardly be repeated in the near future. In various branches of industry earnings are likely to decline and the possibilities of self-financing may therefore become reduced because of rising costs and still keener competition. This has already become apparent during the year under review. Rationalization and adjustments of production programmes will, therefore, be just as necessary as hitherto. Probably, on the whole, it will not be possible to constantly increase the distribution of profits in the same way as in recent years. According to our observations one cannot speak of an excess of self-financing in German industry. Many enterprises in the Federal Republic have their fixed and working assets covered by capital resources to a smaller extent than in other countries.

Wages and salaries in the Federal Republic during recent years have risen more rapidly than in other countries, and also more steeply than productivity. A continuation of this process would endanger the stability of prices. Recently, in contrast to former years, the prices in many countries competing with the Federal Republic have remained at about the same levels as those prevailing in our country. For that reason more care than hitherto will have to be taken to prevent the competitiveness of the German economy from being seriously damaged by wage and price increases. It is to be hoped that, in the economy as a whole, conscientious action on the part of all concerned will make it more readily possible than hitherto to offset unavoidable increases in some prices by decreases in others.

In the past year, Germany had an export surplus exceeding DM 6.5 billion\*). This is no proof of inherent superiority on the part of German export business. The position may

\*) 1 billion = 1,000,000,000

quickly change. It has moreover not yet been sufficiently realised that sizeable foreign trade surpluses are indispensable for the Federal Republic, above all because only they can in the long run make it possible to fully meet the expected requirements for capital movements. The considerably increased expenditure of German tourists abroad, the transfers on behalf of foreign workers here and the rising income from foreign investments in the Federal Republic must also be met out of such surpluses.

Whereas in 1960 the Federal Republic recorded a net influx of gold and foreign exchange of about DM 8 billion, the foreign currency reserves declined by DM 7.2 billion from their peak in April, 1961 until the end of January, 1962. To a considerable extent the decrease was due to exceptional circumstances including the premature repayment of debts as well as the granting of credits to the International Monetary Fund and to the International Bank for Reconstruction and Development. But even on current payments there was from time to time a deficit. It was again apparent what great changes can occur within a short period in important items of the balance of payments. The freedom of international money and capital movements favours such fluctuations. In this situation measures to restrict exports must be described as inadvisable. The braking effect on exports which the upward revaluation of the D-Mark produced was largely offset through rationalisation and the narrowing of profit margins. Nevertheless it became clear how detrimental upward revaluation of one country's currency can be to the steady growth of its economic structure. The Federal Republic will in certain circumstances show temporary surpluses in its balance of payments in the future. They should be met by constructive and not by restrictive measures. One such constructive measure would be an economically justifiable and gradual expansion of capital exports.

Contributions to developing countries have by now come to occupy a considerable place in the West German balance of payments. For this purpose about DM 5.5 billion of public funds have been set aside in the years 1961/62, and have in part already been paid out. Private capital exports to such countries are still unsatisfactory. They suffer from the fact that in many cases there is a lack of opportunity for profitable and safe investment. The German economy has so far had available for reinvestment only a small income arising from investments already held abroad. The promotion of private capital exports through tax measures corresponding to the unusual degree of risk involved is of great importance for our country. In the light of experience gained, the measures so far taken in the Federal Republic have to be supplemented. Steps should for instance be taken to ensure that tax concessions which developing countries grant on foreign investments benefit the German investor without deductions. The idea of creating an international guarantee fund to cover private foreign investors' losses caused by governmental acts, would appear to be open to question. If it is nevertheless to be put into effect, special care will have to be taken to make sure that the profitability of capital investments does not suffer, and that the principle according to which providers and recipients of capital are responsible for their own acts is not neglected. In order that the risks on private foreign investments may be reduced to a tolerable degree we continue to regard it as important that the countries concerned in importing and exporting capital should observe "rules of good conduct", and should be prepared to accept international arbitration in cases of dispute.



Capital formation including private savings was greater during the year under review than in the previous year. Private purchases of securities expanded strongly, with the transfer to private ownership of the Volkswagen Works constituting a strong factor. The total issue of new shares raised DM 3.3 billion. This was more than in any preceding year. Placings of fixed-interest securities totalled DM 9.5 billion or 80% more than in the preceding year. Just as in the preceding year, industry resorted to the bond market on only a small scale. On the other hand a large amount of loans against borrowers' notes was placed. We would regard the displacement of the industrial bonds on a large scale by such promissory note loans with some misgivings. The result would be an accumulation of financial risks for the investor until maturity of such loans. Any such process would moreover limit the public's opportunities to take part in the financing of industry. It is time that both instruments, the industrial bond and the promissory note loan, were given completely equal tax treatment. Abolition of the Securities Tax would be a highly desirable step. It would at the same time assist the expansion of German capital exports.

The acquisition of German securities by foreigners decreased in the second half of the year. This applies mainly to the bond market. At DM 1.6 billion the net amount of German securities acquired by foreigners was smaller than in the previous year by 20%. At this level, however, it was still higher than the acquisition of foreign securities by German nationals. A DM 12 million tranche of a 6½% loan for the Republic of Argentina was issued in the Federal Republic. The year under review saw the introduction on German stock exchanges of the shares of further foreign companies, including for the first time two United States concerns. Up to the middle of March, 1962, 19 foreign securities were listed on German stock exchanges, while 42 such securities were traded over-the-counter.

The lowering of interest rates which had begun about mid-1960 continued until May, 1961. Within that period the rate of interest on the capital market dropped from 7% to a little over 5%. In the course of the third quarter it rose again to around 6%. Hopes of a fresh decline have so far proved to be premature. Offers from abroad and the immobilisation of tax surpluses at the Bundesbank, contributed towards the rise during the year under review. A further point, among others, is the lack of confidence in a persistent low rate of interest in the capital market. Moreover, the West German interest rate on capital will tend to be high as long as the number of dwellings built is appreciably above the level which corresponds to international standards and to the natural capacity of the German capital market. Without extensive subsidies the excessive building could not have taken place. Now that the urgent backlog demand for housing has been mostly met it is to be hoped that building, and its financing, can be more and more restored to a normal state. That would also promote stability of prices and wages.

In the coming period it will become more difficult to balance the Federal budget. At all events additional demands for expenditure will have to be so proportioned that the money and capital market capacity to satisfy the demands of the economy is not seriously weakened. In the past, the mere announcement of the authorities' desire for extensive borrowing, at a time when neither the amount nor the urgency of their need was clearly established, has unfavourably affected conditions on the capital market.

Through repeated diminution of the minimum reserve ratios, and by lowering its own discount rate from 4% to 3.5% and later to 3%, the Bundesbank tried to promote a general lowering of the West German interest rate level. In this it succeeded only as regards short-term money movements. The altered interest rates in relation to other countries, together with the disappearance of speculative influences, helped to make money return abroad or to encourage its employment there by Germans. During the year under review the banks exported large amounts of money. While such movements can assist the balance of payments for a short period only, their regulative effect must not be underestimated.

Quotations for dividend-bearing securities were subject to relatively great fluctuation during 1961. On the average at the end of February, 1962, they were below their end of 1960 level by 12%. International political events contributed materially to this decline. From September in the year under review onwards the stock exchange again became firmer. The prices quoted at the end of February, 1962 were above the previous year's low point by about 5.5%. Owing to the price movements described, coupled with somewhat higher rates of dividend, the average yield on German shares rose from 1.8% in the autumn of 1960 to 2.6% at the end of February, 1962. Increasing differentiation of cyclical trends affected the changes within the quotation structure.

One event to be mentioned as of special importance to the stock exchange was the transfer to private ownership of the Volkswagen Works. Some 1.5 million subscribers acquired shares in that enterprise to a nominal value of DM 360 million; the sum necessary for this purpose amounted to over a billion D-Mark. The purchases were largely financed through additional savings without appreciable impairment of savings in other forms. Despite substantial rises in quotations in the initial period, and a subsequent reaction, about 80% of the first subscribers have retained their holdings.

In the course of the year under review the number of all holders of shares and investment fund units rose to over 2 million. It is a welcome fact that in their policy statement of November, 1961 the Federal Government expressed their intention to continue transferring Federal assets to private ownership in order to promote a broader formation of private property.

Despite the decline in security prices the assets of the investment funds were again at the level of the year before, reaching DM 3.1 billion at the end of 1961. The volume of units temporarily returned to the funds was very small. Compared with the total of units held, such sales were exceeded by the issue of new units. Thus the saving through investment funds proved again to be successful during the period.

The interest shown by the West German economy in international money and capital transactions covered a wide geographical area. About 70% of the foreign securities dealt in on German stock exchanges were securities of companies in E.E.C. and E.F.T.A. countries, while less than one-quarter were securities of United States companies. As far as it is covered by statistics, direct private investment abroad has totalled approximately DM 3.4 billion since 1951. At the middle of 1961, E.E.C. countries accounted for approximately 14% of this total, the E.F.T.A. countries for more than 18%, the U.S. and Canada for 22% and South America for about 25%. Short-term investments of German banks were above all made in the United

States. Within the E.E.C. a relatively large increase of financial transactions was observed which served the financing of the movement of goods. This resulted from the substantial increase in trade within the Common Market. Such trade rose in the first four years of the Rome Treaty's validity by over 60%, while the trade of the E.E.C. countries with other countries increased by about 20%, and world trade turnover in general by roughly 15%. Thus the hopes set on the Common Market as a means of increasing foreign trade have already been fulfilled to a surprisingly great extent.

The preservation and further strengthening of a monetary system preventing a rift between the E.E.C. and the dollar and sterling areas, is a matter of vital interest not only to the Federal Republic but also to other E.E.C. countries. The recent reinforcement of the International Monetary Fund's resources is to be welcomed, not least, from that point of view. It has moreover the advantage that it duly allows for the principle according to which the participating countries are responsible for their own acts. As to the British decision to accede to the E.E.C., we regard this as one of the most important events in international economic relations in 1961. It is hoped that Britain will soon become a member, and that the other West European countries – including the neutrals – will also join the E.E.C. or associate themselves with it. Such a movement would underline even more the advantages of multilateral and world-wide capital movements.

## II

The volume of our Bank's business expanded in the year under review by DM 1.5 billion, that is by 13.2 %.

The increase in deposits by 12.3 % was almost twice as great as during the previous year. On the 31st December, 1961 the savings deposits accounted for 25.8 % of all deposits of non-bank customers. Savings deposits subject to legal period of notice rose by about 30 %, this being largely due to the accrual of new savings.

The expansion of the "Advances" by 14.2 % was relatively great. A fact of importance in this connection during recent months was that trade and industry cut down their borrowing abroad. Customers also showed keen interest in medium-term borrowing. In some cases this may have been because the margins available for self-financing have become narrower.

The business in personal small loans continued to do well. Between the introduction of such loans in May, 1959 and the end of 1961 our bank made available some 550,000 of these, amounting to DM 664 million. The amount borrowed varied in individual cases between DM 300 and DM 2,000, averaging DM 1,200. In 1961 employees and workers took 85 % of the total lent, while officials took 5 %. To the extent of 56 % the loans were used to buy furniture and household equipment, while 14 % served to finance motor vehicles and 7 % to acquire housing accommodation. The losses remained small.

The total volume of credits extended by the Bank, including long-term lendings, increased by roughly DM one billion, or 14.8 %. Credits to the following industries increased in particular: ironworking (+49 %); steel and iron construction, engineering, vehicle and shipbuilding (+33 %); electrical equipment, precision instruments and optical goods (+25 %); leather production and processing (+32 %); textiles and clothing (+14 %).

Issues of new shares resulting from capital increases predominated in the underwriting business. The increases of capital were made both against cash payments and through the issue of bonus shares; the number of capital adjustments declined by comparison with the year before. In the issue of fixed-interest bearing securities the authorities predominated next to the regular issuers. Most of the issued securities were admitted to dealings and to official quotation on the stock exchanges during the year under review.

While turnovers in shares declined, those in bonds rose considerably. Our Bank's share in the initial placing of fixed-interest bearing securities showed a favourable improvement. The participation by private subscribers grew vigorously until well into the spring of 1962.

The issues and stock exchange introductions in which our Bank cooperated are listed on pages 42 to 45 of this Report. In 24 cases fixed-interest bearing securities were involved as against 158 cases of shares including bonus shares. In the same way as in previous years our Bank acted as leader or joint leader in the majority of the transactions, especially in the transfer to private ownership of the Volkswagen Works.

The assets of the INVESTA Fund of the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIER-SPAREN M. B. H., in which we as well as other leading banks and bankers participate, dropped from DM 667 million to DM 646 million as a result of the general fall in prices on German stock

markets. On the other hand the number of Unit Certificates issued rose by 628,700 to a total of 8,735,300. It is true that the sales were for a time impaired by the political situation; on the whole, however, the Fund achieved quite good total sales.

The assets of the above-mentioned Company's INTERVEST Fund rose by 16.4% to DM 94.2 million. The chief contributing cause was the rise in prices of foreign shares comprised in the Fund; in this connection the principle of equalising risks through broad spreading of the Fund's securities as between countries and branches of activity again proved its value. Until autumn 1961 the sales showed little increase; but they rose satisfactorily in the last quarter of the year.

In July, 1961, the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H. issued units of a further Fund named AKKUMULA (INVESTA SPECIAL). AKKUMULA is an accumulating fund in which the accruing income is not distributed but is reinvested. It is chiefly intended for savers who attach less value to current dividends than to steady accumulation and reinvestment of the earnings which accrue. AKKUMULA is a special fund containing securities from a limited number of selected industries in various countries. Up to the end of the year the Fund had acquired assets to a total of DM 17.7 million, and had issued 304,200 Unit Certificates.

The VALEUROP Fund for European securities, formed in 1960 by EURALLIANCE, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS S. A. of Luxembourg, in which our Bank participates, continued to do well. By the end of 1961 the Fund's assets had risen from about DM 108 million to roughly DM 135 million; the number of Units issued rose from approximately 1.4 million to more than 1.6 million.

The service of our Trust Department, which our Bank has been offering for decades, was increasingly used by our customers.

Our Bank's foreign business continued to expand in 1961. The payments made through us on goods and service accounts in trade with other countries increased in roughly the same degree as the Federal Republic's total exports and imports. Growth was achieved both in document business and in non-document payments.

During the year under review, as in previous years, the Bank fully met German customers' requirements for short and medium term credit in respect of their foreign trade transactions. We held considerable facilities available to our foreign correspondents in the form of cash advances, acceptance and mail credits. A substantial volume of business was also attained by the facilities granted in the form of confirming credits and giving guarantees. Applications to prolong credits were addressed to us on an increased scale. On 31st December, 1961 our foreign correspondents had drawn on their credit lines with us to a much greater extent than a year before.

German import transactions were mainly financed out of our own resources; our Bank made only slight use of foreign acceptance credits and cash advances.

Our Representative Offices abroad had a considerable share in providing advice for customers on matters of foreign trade. On 1st February, 1962 a Representative Office for Colombia started to operate at Bogota.

As regards the procuring of medium and longer-term credits for the financing of exports we assisted our customers mainly through the AUSFUHRKREDIT-AG (Export Credit

Company). In connection with the financing of foreign capital projects our Bank acted in numerous ways as a consultant. Within the framework of its advisory capacity the Bank acquired a holding in THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION, LTD. (PICIC), in Karachi. The main objective of this Company, which was formed by private investors from Pakistan, Canada, the United Kingdom, Japan and the United States, is to build up Pakistan's private industries by granting capital development loans in local and foreign currency, by taking shares and bonds, and by participating in security issues.

In the course of 1961 consortia of German banks under our leadership issued a DM 200 million loan for the Kingdom of Belgium; they also granted a further credit for DM 40 million to the Republic of South Africa by way of discounting Treasury Notes.

In the course of the year under report THE DELTEC CORPORATION of Panama, in which our Bank has had a participation for some time, was transformed into a pure holding company and renamed DELTEC PANAMERICA S. A. of Panama. It has expanded its business through the foundation of a subsidiary company at Santiago de Chile and the opening of offices at San Juan (Puerto Rico) and Lausanne.

### III

By the end of the year under review the number of persons in our service had grown to 20,823. This represents an increase by 9 %, mainly due to steady expansion of business. We aim at keeping the growth of our staff within limits through use of up-to-date office machinery.

During the past year we again took steps to provide our junior staff with many-sided training courses. They were afforded opportunities to increase their knowledge and ability by attending banking courses and lectures both inside and outside the Bank. The practice of exchanging juniors within our institution, and of sending them to banks abroad, was continued.

We again devoted special care to the welfare arrangements for our employees, our pensioners and their surviving dependants.

We take this opportunity to thank our staff for their loyalty and their conscientious work.

### IV

On the individual items of the Balance Sheet and the Profit and Loss Account we offer the following remarks:

#### *Balance Sheet Total*

In the year 1961 our *Balance Sheet* expanded by 12.1 %; its *Total* rose by DM 1.4 billion, from DM 11.2 to DM 12.6 billion.

#### *Turnover*

The past year's brisk business was also reflected in the rise of *Turnovers* with our customers. At DM 436.1 billion such turnovers were greater than in 1960 by DM 32.2 billion, that is 8 %. The turnovers on the accounts of German and foreign banks are not included in these figures.

#### *Liquidity*

The lowering of the minimum reserve ratios in several steps to the October 1959 level enabled us to reduce our interest-free balances at the Deutsche Bundesbank by DM 252.9 million; on the Balance Sheet date they amounted to DM 1.0 billion as against DM 1.3 billion at the close of the previous year.

Our total cash assets, comprising Cash, Balances at the Bundesbank and on Postal Cheque Accounts amounted to DM 1.2 billion, which represents a cash liquidity of 10.7 % as against 13.9 % at the end of 1960. In addition we had at the close of the year sight Balances at Credit Institutions (Nostro Balances) together with holdings of Matured Bonds, Interest and Dividend Coupons, Uncleared Cheques on other Banks, Bills of Exchange rediscountable at the Bundesbank, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Medium-Term Interest-Bearing Notes and Securities eligible for Bundesbank advances to a total extent of DM 3.8 billion. With the inclusion of the cash assets these easily realisable assets cover 45 % of the liabilities in respect of Deposits, Borrowed Funds (Nostro Liabilities) and Own Acceptances in circulation.

#### *Balances at Credit Institutions (Nostro Balances)*

The *Balances at Credit Institutions* have risen by DM 221.1 million to a total of DM 667.8 million. This increase relates exclusively to the Nostro Balances payable on demand.

#### *Bills Discounted, Treasury Bills and Non-Interest-Bearing Treasury Bonds*

With the rise in the credit taken by customers against bills the holding of *Bills Discounted* has also increased by DM 178.6 million, rising from DM 2,109.1 million to DM 2,287.7 million.

We invested further funds in *Treasury Bills* and *Non-Interest-Bearing Treasury Bonds*; the holding of such papers rose by DM 159.3 million to DM 641.1 million. In August, 1961 the prohibition to sell the Non-Interest-Bearing-Treasury-Bonds which we acquired in 1960 from the so-called 'Blessing billion' and which are still in our hands was lifted.

#### *Medium-Term Interest-Bearing Notes*

This Balance Sheet item mainly comprises *Medium-Term Interest-Bearing Notes* of the Federal Republic of Germany and the German Federal Railways. Totalling DM 176.4 million, it shows an increase of DM 78.7 million as compared to last year.

#### *Quoted and Unquoted Investments*

The holding of *Quoted and Unquoted Investments* is up by DM 47.3 million at DM 989.1 million. Of the total amount 43.4 % carried fixed interest and 55.1 % were dividend-bearing; the residue, namely 1.5 %, consisted of other securities. The holdings have again been valued according to the minimum value principle.

None of our own Shares were held by us on the Balance Sheet date.



*Claims on Federal and Laender Authorities under Currency Reform Laws of 1948*

The *Equalisation Claims* are down by DM 7.8 million at DM 468.1 million. Against an additional DM 0.5 million there were DM 5.8 million redemption and DM 2.5 million reduction, the relevant items having been bought mostly by public authorities in connection with the granting of governmentally assisted loans.

The *Covering Claims* have risen from DM 25.1 to DM 25.8 million.

*Consortium Participations*

Information regarding the syndicate transactions in which we cooperated during the past year is given by a list on pages 42 to 45 of this Report. The *Consortium Participations* are shown at DM 243.3 million as against DM 223.5 million at the end of 1960.

*Lendings*

Our credit business has considerably expanded. The greater recourse to credit at short and medium term last year related both to advances and to bills. The *Advances* rose by DM 601.0 million or 14.2 % to DM 4.8 billion, and the credit against *Bills of Exchange* by DM 253.7 million or 11 % to DM 2.6 billion. The total credit extended at short and medium term at the close of the year amounted to DM 7.4 billion.

There was likewise a keen demand for small personal loans. They showed an increase of 30 % by comparison with 31st December, 1960.

The increased demand for loans at long term caused the *Long-Term Lending* to rise by DM 175.2 million. So far as funds were made available to us by the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation) for such credits, they were passed on to the borrowers on the terms fixed by that institution.

For all risks discernible in connection with our credit business provision has been made by the formation of reserves and value adjustments. In addition the expansion of lending led to a rise in the statutory global adjustment of value.

The claims on associated companies refer in the main to current credits extended to instalment credit institutions associated with us.

The total amount of credit extended comprised:

	End of 1961	End of 1960
Discounts*)	DM 2,567.7 million = 32.1 %	DM 2,314.1 million = 33.2 %
Advances	DM 4,831.3 million = 60.3 %	DM 4,230.3 million = 60.6 %
Long-Term Lendings	DM 609.5 million = 7.6 %	DM 434.3 million = 6.2 %
	<u>DM 8,008.5 million = 100 %</u>	<u>DM 6,978.7 million = 100 %</u>

\*) Total amount of bills purchased by the Bank, so far as they did not mature on the date of the Balance Sheet.

The proportions of the total credit taken by individual branches of industry were as follows:

6.6 %	Ironworking, non-ferrous products, iron, steel and metal foundries, mining
10.9 %	Steel and iron construction, engineering, vehicle and shipbuilding
3.2 %	Chemical and pharmaceutical industry
5.8 %	Electrical equipment, precision instruments, optical goods
4.0 %	Hardware, plastics processing
3.8 %	Building and wood processing
4.0 %	Foodstuffs, beverages, and tobacco
1.3 %	Leather production and processing, footwear
8.2 %	Textiles and clothing
1.8 %	Paper
3.2 %	Miscellaneous industries
21.1 %	Trade
26.1 %	Other borrowers (including banks and personal loans)
<u>100.0 %</u>	

#### *Loans on a Trust Basis at Third Party Risk*

This item of the Balance Sheet refers to the loans administered by us on a trust basis, as well as to the claims against the Inland Revenue Offices in respect of premiums credited under the Savings Premium Law. The total amount rose to DM 77.1 million. This includes the above-mentioned claims in respect of premiums credited in the amount of DM 18.9 million as against DM 8.5 million on 31st December, 1960.

#### *Investments in Subsidiaries and Associated Companies*

At the end of 1961 our *Investments in Subsidiaries and Associated Companies* stood in our books at DM 96,610,000. DM 16,186,000 of additions less DM 76,000 of depreciation produced an increase of DM 16,110,000 in comparison with a year before.

The following Participation was newly added:

THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT  
CORPORATION, LTD. (PICIC), Karachi.

In addition the shares of the FRANKFURTER HYPOTHEKENBANK, Frankfurt on Main, and of the PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen, previously in our holding, were transferred to Participation account.

All the other additions relate to increases in the capital of credit institutions in which we participate.

At the end of 1961 we had the following Participations in associated credit institutions and other enterprises:

a) *Credit Institutions*

AUSFUHRKREDIT-AKTIENGESELLSCHAFT, Frankfurt (Main)

Capital DM 20.0 million, 50 % paid up, our participation 32.9 %

BADISCHE BANK, Karlsruhe

Capital DM 12.0 million, our participation 25 %

BANCO ESPAÑOL EN ALEMANIA S. A., Madrid

Capital Ptas 20.0 million, our participation 15 %

BANKHAUS WILH. ARLMANN, Kiel

Capital DM 5.225 million, our participation 95.7 %

BANKHAUS J. WICHELHAUS P. SOHN A.-G., Wuppertal-Elberfeld

Capital DM 3.0 million, our participation 100 %

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin

Capital 15.0 million, our participation 100 %

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin and Köln

Capital DM 24.0 million, our participation 25 %

DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H.,  
Frankfurt (Main)

Capital DM 1.0 million, our participation 30 %

DEUTSCHE HYPOTHEKENBANK, Bremen

Capital DM 12.0 million, our participation 25.1 %

DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen

Capital DM 9.0 million, our participation 25.2 %

DEUTSCHE ÜBERSEEISCHE BANK, Berlin and Hamburg

Capital DM 9.0 million, our participation 52.5 %

»EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A.,  
Luxembourg

Capital Lux. Fr. 6.0 million, our participation 32.7 %

FOREIGN TRADE BANK OF IRAN, Teheran

Capital Rials 275.0 million, our participation 14.5 %

FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT,  
Frankfurt on Main

Capital DM 3.0 million, our participation 25 %

FRANKFURTER HYPOTHEKENBANK, Frankfurt (Main)

Capital DM 20.0 million, our participation 25 %

GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H.,  
Wuppertal-Elberfeld

Capital DM 12.0 million, our participation 100 %

HANDEL-MAATSCHAPPIJ H. ALBERT DE BARY & CO. N. V.,  
Amsterdam

Capital Fl. 15.0 million, our participation 19.6 %

HYPOTHEKENBANK IN HAMBURG, Hamburg

Capital DM 12.0 million, our participation 26.3 %

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran  
 Capital Rials 400.0 million, our participation 2.3 %  
 THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA, LTD. (ICICI),  
 Bombay  
 Capital Rupees 50.0 million, our participation 1.5 %  
 THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION, LTD.,  
 (PICIC), Karachi  
 Capital Rupees 30.0 million, our participation 6.7 %  
 PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen  
 Capital DM 12.5 million, our participation 25 %  
 PRIVATDISKONT-AKTIENGESELLSCHAFT, Frankfurt (Main)  
 Capital DM 5.0 million, 50 % paid up, our participation 13 %  
 SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT,  
 Saarbrücken  
 Capital DM 8.0 million, our participation 66.6 %  
 SCHIFFSHYPOTHEKENBANK ZU LÜBECK AKTIENGESELLSCHAFT, Lübeck  
 Capital DM 9.0 million, our participation 27.5 %  
 WESTDEUTSCHE BODENKREDITANSTALT, Cologne  
 Capital DM 7.0 million, our participation 25 %

*b) Other Enterprises*

»CONSAFRIQUE« CONSORTIUM EUROPÉEN POUR LE DÉVELOPPEMENT DES  
 RESSOURCES NATURELLES DE L'AFRIQUE S.A., Luxembourg  
 Capital B.Fr. 6.0 million, our participation 16.6 %  
 DELTEC S.A. INVESTIMENTOS, CRÉDITO E FINANCIAMENTO,  
 Rio de Janeiro and São Paulo  
 Capital Cr.\$ 100.0 million, our participation 7.8 %  
 DELTEC PANAMERICA S.A., Panama  
 Capital US \$ 2,325,490, our participation 3.5 %  
 SOCIÉTÉ EUROPÉENNE DE DÉVELOPPEMENT INDUSTRIEL S.A., Paris  
 Capital NF 500,000, our participation 49.4 %  
 HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT  
 MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)  
 Capital DM 1.0 million, 25 % paid up, our participation 95 %  
 MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,  
 Düsseldorf  
 Capital DM 0.3 million, our participation 100 %  
 SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT MIT  
 BESCHRÄNKTER HAFTUNG, Frankfurt (Main)  
 Capital DM 2.0 million, 50 % paid up, our participation 99.5 %  
 TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER  
 HAFTUNG, Frankfurt (Main)  
 Capital DM 1.0 million, 25 % paid up, our participation 100 %

The income from Participations amounted in 1961 to DM 6,949,000.

For the acquisition of these Participations in credit institutions the permit of the appropriate Bank Supervisory Authority was in each case granted in accordance with Article 3, paragraph 2c) of the Banking Law (KWG).

#### *Bank Premises and Properties*

During the past year the expansion of our Bank's business and the enlargement of its branch network, required further capital expenditure on *Premises and Properties*. Against DM 20,712,000 of additions stood DM 6,112,000 of disposals and depreciation. Apart from the erection of new buildings, some of which were indispensable owing to the need for space or in order to simplify the technical handling of the work, substantial sums were spent on the enlargement and reconstruction of old buildings in connection with the modernising of our premises used for the conduct of business with our customers.

In the same way as in previous years, we applied an additional amount of DM 10,000,000 for depreciation out of taxed profit, so that the total item rose only from DM 153,800,000 to DM 158,400,000. This includes at DM 152,100,000 all the *Premises and Properties* serving for the conduct of our Bank's business, other than rented premises, while the remaining real estate stands at DM 6,300,000 in our books.

#### *Office Furniture and Equipment*

The supplying of our new and enlarged buildings with equipment, and the further rationalizing of our operations through acquisition of additional machinery, produced an increase of DM 19.0 million in 1961. In accordance with our practice of many years' standing we again wrote off the whole of these newly acquired items, so that the Office Furniture and Equipment is shown at the unchanged figure of DM 1.

#### *Other Assets*

In the same way as last year the *Other Assets*, amounting to DM 9.0 million, mainly comprise items in course of settlement with the DEUTSCHE BANK, Berlin; they have declined by DM 1.1 million.

#### *Deposits*

The total *Deposits* have risen by DM 1.2 billion from DM 9.9 to DM 11.1 billion, the main factor being the *Current Accounts*.

At DM 182.3 million = 8.3 %, the increase in *Savings Deposits* did not reach the level of the preceding year; this was partly due to the almost complete termination of the tax privileged savings deposits. Savings with the benefit of premiums, however, showed a gratifying growth, but because of the limitation on the total amount saved this growth did not equal savings deposits which became due and carried tax privileges.

	End of 1961	End of 1960
Deposits of non-bank customers		
<i>Current Accounts</i> .. .. .	DM 4,104.6 million	DM 3,723.5 million
<i>Time Deposits</i> .. .. .	DM 2,739.8 million	DM 2,541.6 million
<i>Savings Deposits</i> .. .. .	<u>DM 2,382.7 million</u>	<u>DM 2,200.4 million</u>
	DM 9,227.1 million	DM 8,465.5 million
Deposits of credit institutions		
<i>Current Accounts</i> .. .. .	DM 1,321.1 million	DM 1,052.0 million
<i>Time Deposits</i> .. .. .	<u>DM 573.9 million</u>	<u>DM 386.3 million</u>
Total deposits .. .. .	<u>DM 11,122.1 million</u>	<u>DM 9,903.8 million</u>

Reduced requirements by our customers of credits opened at other institutions caused the *Nostro Liabilities* to decline from DM 16.0 million to DM 14.4 million.

Greater use was made of our acceptance owing to the growing need for credit by our customers. At the close of the year we had given our acceptance to a total extent of DM 287.3 million, out of which DM 53.3 million was in circulation.

As a result of repayments, the *Loans taken at Long Term* decreased by DM 7.5 million to a total of DM 291.6 million. The funds, which came to us mainly from the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation) and in smaller part from the LASTEN-AUSGLEICHSBANK (Equalisation of Burdens Bank) and other sources, were passed on to customers as Long-Term Lendings.

#### *Loans on a Trust Basis at Third Party Risk*

This item, shown at DM 77.1 million, appears in equal amount on the assets side. The liabilities in respect of the crediting of savings premiums under Article 3, paragraph 5 of the Savings Premium Law correspond to the Savings Premium claims contained on the assets side.

#### *Reserve Fund for Pensions*

The increased number of persons in our service, together with the rise in salaries, made it necessary to add a further DM 6.8 million to the Reserve Fund for Pensions. Thereby the actuary amount of this item as shown in the Balance Sheet reaches DM 153.0 million.

#### *Other Liability Items*

Other Reserves (including Tax Reserves) which appear at DM 157.0 million, are up by DM 22.0 million. The item includes provisions in respect of taxes still payable as well as other amounts which cannot be offset against asset items. These comprise, among other things, provisions in respect of litigation risks, liabilities on guarantees and bills, and the global value adjustment in respect of contingent claims, which cannot be compensated. The remaining liability items have not materially altered.

#### *Contingent Liabilities*

In connection with the greater demand for credit we also assumed guarantees on a larger scale on behalf of our customers. The *Liabilities arising from Guarantees* accordingly increased by DM 145.4 million, rising from DM 1,472.6 to DM 1,618.0 million.

The *Endorsement Liabilities on Bills of Exchange in circulation* are up from DM 166.7 million to DM 234.6 million. A large part of them refer to foreign trade bills.

Contingent liabilities in respect of *possible calls on shares* not yet fully paid up in companies in AG or GmbH form amounted to DM 17.7 million on 31st December, 1961.

#### *Expenditure and Receipts*

The expansion of our business entailed the employment of additional staff. Besides the consequent rise in costs of personnel, there was a further increase in contractually agreed wages and salaries by about 10% with effect from 1st July, 1961. Salaries increased by DM 16.3 million to a total of DM 220.9 million.

*Employee Benefits*, comprising both obligatory and voluntary payments, together with Pensions, required a total of DM 35.1 million.

Thus the total Expenditure on Personnel accounted for as much as 79.6% of our current expenditure – a fact which is receiving our special attention.

The *Other Operating Expenses* have risen from DM 57.6 million to DM 65.7 million.

*Taxes and Similar Expenses* amounting to DM 126.7 million are lower than in the previous year, largely because income from security business was smaller.

Owing to the expansion of our credit business the income from *Interest and Discount* increased. For the purpose of covering the expenditure this has been entered in the Profit and Loss Account at DM 231.8 million; the *Commissions and Fees* (which have also risen) and the *Other Income* have been entered at DM 314.6 million. All other earnings have been applied by us, in the same way as in past years, to depreciation, value adjustments, provision, and internal reserves.

The total emoluments of the Board of Managing Directors, including pensions for former members of the Board of the DEUTSCHE BANK AG and the DEUTSCHE BANK of Berlin and their surviving dependants, amounted to DM 5,226,658.57.

The Supervisory Board received DM 290,500 as fixed emoluments. A sum of DM 1,455,600 has been set aside for the variable fees to the members of the Board.

We propose that, for the purpose of strengthening the Bank's capital resources,

DM 40,000,000 be transferred to the *Special Reserve Fund*,

and that the remaining

*Profit* of DM 48,000,000

be used to pay a

Dividend of 16 %

on the Capital as increased to DM 300,000,000 in May of last year.

#### *Capital and Reserves*

After approval of the allocation to the Special Reserve Fund the Bank's Capital and Reserves will be made up as follows:

Capital .. .. .	DM 300,000,000	
Statutory Reserve .. .. .	DM 50,000,000	
Voluntary Reserve .. .. .	DM 290,000,000	DM 340,000,000
	<u>Total:</u>	<u>DM 640,000,000</u>

FRANKFURT *on Main*, April 1962

#### THE BOARD OF MANAGING DIRECTORS

*Abs      Feith      Gröning      v. Hauenschild      Janberg      Klasen*  
*Osterwind      Tron      Ulrich      Vallentbin*



## REPORT OF THE SUPERVISORY BOARD

At their meetings, the Supervisory Board and the Credit Committees appointed from among its members dealt with reports submitted by the Board of Managing Directors concerning the general course of business, as well as with vital individual matters. They also examined and gave their approval to matters submitted in accordance with legal requirements.

The present Statement of Accounts and Report, inasmuch as it elucidates the Statement of Accounts, as well as the bookkeeping itself have been examined by the TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESELLSCHAFT, Bielefeld, who were appointed by the Annual Meeting to be the Auditors of the Annual Accounts, and were found to have been in conformity with the books, which were properly kept, and the provisions of the applicable law. The Supervisory Board has taken affirmative note of the result of the audit.

The Supervisory Board examined and found acceptable the Statement of Accounts as of December 31, 1961, the proposed appropriation of the Profit and the Report.

The Supervisory Board has also approved the report of the Board of Managing Directors and the proposed appropriation of the Profit. The Annual Meeting is to establish the Annual Statement of Accounts.

FRANKFURT *on Main*, April 1962

THE SUPERVISORY BOARD

*Erich Bechtolf*

Chairman

## ASSETS

## DEUTSCHE BANK

AKTIENGESELLSCHAFT

	DM	DM	31. 12. 1960 in 1000 DM
Cash in hand .....		112,482,696.30	78,369
Balances with the Deutsche Bundesbank .....		1,036,321,974.98	1,289,263
Balances on Postal Cheque Account .....		44,915,901.76	21,432
Balances with other Credit Institutions ( <i>Nostro Balances</i> )			
a) payable on demand .....	619,455,383.02		387,851
b) for agreed periods, or at agreed periods of notice, of less than 3 months .....	28,600,744.81		45,501
c) for agreed periods, or at agreed periods of notice, of 3 months or more .....	19,701,577.—		13,352
Matured Bonds, Interest and Dividend Coupons .....		667,757,704.83	446,704
Uncleared Cheques on other Banks .....		9,828,254.48	10,559
Bills Discounted .....		89,354,957.34	45,528
of which:		2,287,729,947.26	2,109,098
a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank .....	DM 1,921,310,122.46		
b) Own Drawings .....	DM 5,546,395.—		
Treasury Bills and Non-Interest-Bearing Treasury Bonds		641,086,708.35	481,829
of which: of the Federal Government and the Laender .....	DM 521,294,812.40		
Medium-Term Interest-Bearing Notes (Bons de Caisse)		176,372,305.83	97,676
of which: of the Federal Government and the Laender .....	DM 116,229,385.—		
Quoted and Unquoted Investments to the extent that their inclusion is not required under other entries			
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Laender .....	95,368,504.56		117,346
b) Other Interest-Bearing Securities .....	333,736,222.60		330,334
c) Dividend-Bearing Securities dealt in on the Stock Exchange .....	545,455,556.48		479,644
d) Other Securities .....	14,576,729.58		14,494
of which: eligible as collateral for Bundesbank Advances .....	DM 381,484,504.43	989,137,013.22	941,818
Claims on Federal and Laender Authorities under Currency Reform Laws of 1948			
a) Equalisation Claims .....	468,052,613.83		475,938
b) Covering Claims .....	25,809,960.54		25,095
Consortium Participations .....		493,862,574.37	501,033
Advances		243,306,333.89	223,467
a) Credit Institutions .....	595,802,585.12		534,108
b) Others .....	4,235,523,733.71		3,696,151
Long-Term Lendings		4,831,326,318.83	4,230,259
a) against Mortgages on Real Estate .....	945,962.35		906
b) against Local Authorities' Security .....	63,088,298.07		62,476
c) Others .....	545,483,630.17		370,887
Loans on a Trust Basis at Third Party Risk .....		609,517,890.59	434,269
including claims on savings premiums under the Savings Premium Law .....	DM 18,861,400.63	77,091,848.21	64,555
Investments in Subsidiaries and Associated Companies .....		96,610,000.—	80,500
of which: in Credit Institutions .....	DM 94,357,000.—		
Bank Premises and Properties			
a) Bank Premises .....	152,100,000.—		147,400
b) Others .....	6,300,000.—		6,400
Office Furniture and Equipment .....		158,400,000.—	153,800
Sundry Assets .....		1.—	—
Transitory Items .....		9,042,780.72	10,136
		1,201,854.30	1,596
<b>TOTAL ASSETS</b>		<b>12,575,347,066.26</b>	<b>11,221,891</b>

The assets and the rights of recourse in respect of guarantees and endorsements include:

a) Claims on associated institutions .....	308,392,845.53	234,818
b) Claims on members of the Board of Managing Directors of the Bank, on Managers and on other persons indicated in Article 14, paragraphs 1 and 3 of the Banking Law (KWG), or on enterprises of which a member of the Board of Managing Directors or the Supervisory Board is an owner or personally liable partner .....	128,722,436.84	112,354

## BALANCE SHEET as of December 31, 1961

## LIABILITIES

	DM	DM	DM	31. 12. 1960 in 1000 DM
Deposits				
a) Current Accounts of				
aa) Credit Institutions .....	1,321,099,964.—			
bb) Other Depositors .....	4,104,573,009.84	5,425,672,973.84		4,775,451
b) Time Deposits of				
aa) Credit Institutions .....	573,905,161.96			
bb) Other Depositors .....	2,739,851,167.51	3,313,756,329.47		2,927,898
of which:				
for agreed periods, or at agreed periods of notice, of 3 months or more .....	DM 2,705,390,590.30			
c) Savings Deposits				
aa) subject to legal period of notice .....	1,398,000,362.21			
bb) subject to specially agreed periods of notice .....	984,684,325.09	2,382,684,687.30		2,200,434
Due to Banks and other Institutions (Nostro Liabilities)			11,122,113,990.61	9,903,783
of which:			14,411,509.77	16,029
a) for agreed periods, or at agreed periods of notice, of 3 months or more .....	DM 5,475,880.23			
b) customers' drawings on credits opened at other institutions .....	DM 4,864,779.89			
Own Acceptances and Promissory Notes .....		287,323,160.95		226,374
less Own Holding .....		234,033,367.73		175,668
Loans taken at Long-Term			53,289,793.22	50,706
a) against Mortgages on Real Estate .....		—,—		—
b) Others .....		291,634,393.—		299,126
Loans on a Trust Basis at Third Party Risk .....			291,634,393.—	299,126
including claims on savings premiums under the Savings Premium Law .....	DM 18,861,400.63		77,091,848.21	64,555
Capital .....			300,000,000.—	250,000
Reserves in accordance with Article 11 of the Banking Law (KWG)				
a) Statutory Reserve Fund .....		50,000,000.—		50,000
b) Voluntary Reserve Fund .....	250,000,000.—			
Allocation .....	40,000,000.—	290,000,000.—		250,000
Reserve Fund for Pensions .....			340,000,000.—	300,000
Reserves for Special Purposes (including Taxes) .....			152,966,800.—	146,193
Sundry Liabilities .....			156,969,436.61	134,983
			1,042,298.24	1,016
FRANZ URBIG UND OSCAR SCHLITTER Endowment				
Assets of the Endowment .....		1,572,346.16		1,582
less Investments in Securities .....		1,555,828.31		1,561
Transitory Items .....			16,517.85	21
Profit .....			17,810,478.75	15,479
			48,000,000.—	40,000
TOTAL LIABILITIES			12,575,347,066.26	11,221,891
Liabilities arising from Guarantees .....			1,617,960,507.46	1,472,566
Endorsement Liabilities on Bills of Exchange in circulation .....			234,610,792.68	166,712
The Liabilities include:				
Liabilities towards associated institutions (including liabilities in respect of guarantees and endorsements) .....			99,337,567.60	104,538

## EXPENDITURE

## PROFIT AND LOSS ACCOUNT

	DM	1960 in 1000 DM
Wages and Salaries .....	220,972,218.40	204,584
Employee Benefits and Pensions .....	35,077,418.39	32,672
Other Operating Expenses .....	65,725,506.85	57,656
Taxes and Similar Expenses .....	126,653,972.18	136,220
Additional Depreciation on Bank Premises and Properties .....	10,000,000.—	10,000
Transfer to Statutory Reserves .....	—.—	25,000
Transfer to Voluntary Reserves .....	40,000,000.—	25,000
Profit .....	48,000,000.—	40,000
	<hr/> DM 546,429,115.82	<hr/> 531,132

FRANKFURT *on Main*, April 1962

## DEUTSCHE BANK AKTIENGESellschaft

*Abs*      *Feith*      *Gröning*      *v. Hauenschild*      *Janberg*      *Klasen*  
*Osterwind*      *Tron*      *Ulrich*      *Vallenthin*

RECEIPTS

[illegible]

According to the conclusive result of our audit, which was duly carried out on the basis of the books and records of the DEUTSCHE BANK AKTIENGESSELLSCHAFT, as well as of the explanations and statements supplied by the Board of Managing Directors, the bookkeeping, the Annual Statement of Accounts, and the Report in so far as this elucidates the Annual Statement of Accounts, are in conformity with the provisions of the law.

BIELEFELD/FRANKFURT *on Main*, April 2, 1962

TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESellschaft

*Dr. Möhle*

*Dr. Dr. Red*

Certified Auditor

Certified Auditor



TEN YEAR COMPARATIVE RECORD  
of the BANK'S CAPITAL AND RESERVES  
— January 1, 1952 to December 31, 1961 —

	Capital	Reserves in accord. with Art. 11 of the KWG	Capital and Reserves Total
	DM	DM	DM
January 1, 1952 (opening balance sheet) .. . . . . .	100,000,000.—	40,500,000.—	140,500,000.—
Allocation: 1952, as per Annual Report .. . . . . .		34,500,000.—	34,500,000.—
December 31, 1952 .. . . . . .	100,000,000.—	75,000,000.—	175,000,000.—
Allocation: 1953, as per Profit and Loss Account .. . . . . .		10,000,000.—	10,000,000.—
December 31, 1953 .. . . . . .	100,000,000.—	85,000,000.—	185,000,000.—
Allocation: 1954, as per Profit and Loss Account .. . . . . .		15,000,000.—	15,000,000.—
December 31, 1954 .. . . . . .	100,000,000.—	100,000,000.—	200,000,000.—
Capital increase: 1955 (1 for 2 at par) .. . . . . .	50,000,000.—		50,000,000.—
Allocation: 1955, as per Profit and Loss Account and Annual Report .. . . . . .		25,000,000.—	25,000,000.—
December 31, 1955 .. . . . . .	150,000,000.—	125,000,000.—	275,000,000.—
Capital increase: 1956 (1 for 3 at par) .. . . . . .	50,000,000.—		50,000,000.—
Allocation: 1956, as per Profit and Loss Account .. . . . . .		25,000,000.—	25,000,000.—
December 31, 1956 .. . . . . .	200,000,000.—	150,000,000.—	350,000,000.—
Allocation: 1957, as per Profit and Loss Account .. . . . . .		30,000,000.—	30,000,000.—
December 31, 1957 .. . . . . .	200,000,000.—	180,000,000.—	380,000,000.—
Capital increase: 1958 (1 for 4 at par) .. . . . . .	50,000,000.—		50,000,000.—
Allocation: 1958, as per Profit and Loss Account .. . . . . .		35,000,000.—	35,000,000.—
December 31, 1958 .. . . . . .	250,000,000.—	215,000,000.—	465,000,000.—
Allocation: 1959, as per Profit and Loss Account .. . . . . .		35,000,000.—	35,000,000.—
December 31, 1959 .. . . . . .	250,000,000.—	250,000,000.—	500,000,000.—
Allocation: 1960, as per Profit and Loss Account .. . . . . .		50,000,000.—	50,000,000.—
December 31, 1960 .. . . . . .	250,000,000.—	300,000,000.—	550,000,000.—
Capital increase: 1961 (1 for 5 at par) .. . . . . .	50,000,000.—		50,000,000.—
Allocation: 1961, as per Profit and Loss Account .. . . . . .		40,000,000.—	40,000,000.—
December 31, 1961 .. . . . . .	300,000,000.—	340,000,000.—	640,000,000.—

DEVELOPMENT OF RESERVES:

Reserves in accord. with Art. 11 of the KWG (Banking Law) as per opening balance sheet 1. 1. 1952 ..	40,500,000.—
Allocation out of released global value adjustment and Profit as per Annual Report 1952 .. . . . . .	34,500,000.—
Allocation out of increased capital resulting from the continued Conversion Account as per Annual Report 1955 .. . . . . .	1,500,000.—
Allocation out of Profit as per Profit and Loss Accounts 1953 to 1961 .. . . . . .	263,500,000.—
Published Reserves, total.. .. .	340,000,000.—

## SECURITY ISSUING TRANSACTIONS, STOCK DIVIDEND ISSUES AND INTRODUCTIONS ON THE STOCK EXCHANGE *in 1961*

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### *Domestic Public Loans*

6% and 5% Loans of the Deutsche Bundesbahn 1961	6% Loan of the Kreditanstalt für Wiederaufbau
6% Loan of the Deutsche Bundespost 1961	6% Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bonds), Series 13 and 14
5 ½% Annuity Bonds of the Deutsche Landesrentenbank, Series 45	5 ½% Loan of the Lastenausgleichsbank 1961
5 ½% State Bonds of the Freie und Hansestadt Hamburg 1961	

### *Other Domestic Loans, Mortgage and Municipal Bonds*

Robert Bosch	Nordwestdeutsche Kraftwerke
Braunschweig-Hannoversche Hypothekenbank	Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Preußische Elektrizitäts-Aktiengesellschaft
Deutsche Hypothekenbank	Sächsische Bodencreditanstalt
Deutsche Schiffskreditbank Aktiengesellschaft	Schiffshypothekenbank zu Lübeck
Industriekreditbank Aktiengesellschaft	Aktiengesellschaft
Kaufhof Aktiengesellschaft	Siemens-Schuckertwerke Aktiengesellschaft

### *Foreign Loans*

6 ½% External Loan of the Republic of Argentina 1961	6% Convertible Bonds of the SEMPERIT Österreichisch-Amerikanische Gummiwerke Aktiengesellschaft
5 ½% Loan of the City of Oslo 1959	

### *Domestic Shares*

Aachener Rückversicherungs-Gesellschaft	Gebrüder Adt Aktiengesellschaft
Aachener Straßenbahn- und Energieversorgungs-Aktiengesellschaft	»Albingia« Versicherungs-Aktiengesellschaft
Actien-Gesellschaft der Gerresheimer Glashüttenwerke vorm. Ferd. Heye	Allgäuer Alpenmilch Aktiengesellschaft
	A.H.I.-Bau Allgemeine Hoch- und Ingenieurbau-Aktiengesellschaft



Allgemeine Rentenanstalt Lebens- und Rentenversicherungs-Aktiengesellschaft	Deutsche Gold- und Silber-Scheideanstalt vormals Roessler
Allianz Lebensversicherungs- Aktiengesellschaft	Deutsche Hypothekenbank (Actien-Gesellschaft)
Allianz Versicherungs-Aktiengesellschaft	Deutsche Linoleum-Werke Aktiengesellschaft
Gotthard Allweiler Pumpenfabrik Aktiengesellschaft	Deutsche Schiffahrtsbank Aktiengesellschaft
H. W. Appel Feinkost-Aktiengesellschaft	Deutsche Steinindustrie Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Deutsche Tafelglas Aktiengesellschaft DETAG
Badische Bank	Deutsche Treuhand-Gesellschaft
Baumwollspinnerei Germania	Didier-Werke Aktiengesellschaft
Bayerische Hartstein-Industrie Aktiengesellschaft	Dinglerwerke Aktiengesellschaft
Bergmann-Elektricitäts-Werke Aktiengesellschaft	Dorstener Eisengießerei und Maschinenfabrik Aktiengesellschaft
Berliner Kraft- und Licht (Bewag)- Aktiengesellschaft	Dyckerhoff Zementwerke Aktiengesellschaft
Bielefelder Webereien Aktiengesellschaft	Eichbaum-Werger-Brauereien Aktiengesellschaft
Bleicherei, Färberei und Appretur-Anstalt Uhingen Aktiengesellschaft	Eisenwerk Weserhütte Aktiengesellschaft
Bonner Portland-Zementwerk Aktiengesellschaft	Eisen- und Hüttenwerke Aktiengesellschaft
Brauerei Isenbeck Aktiengesellschaft	Elsbach Wäschefabriken Aktiengesellschaft
Brauerei Moninger	Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning
Brauhaus Nürnberg J. G. Reif Aktiengesellschaft	Felten & Guillaume Carlswerk Aktiengesellschaft
Braunschweigische Maschinenbauanstalt	Frankona Rück- und Mitversicherungs- Aktien-Gesellschaft
Brown, Boveri & Cie Aktiengesellschaft	Geestemünder Bank
J. Brüning & Sohn Aktiengesellschaft	Gesellschaft für Linde's Eismaschinen Aktiengesellschaft
Büssing Automobilwerke Aktiengesellschaft	Gladbacher Feuerversicherungs- Aktien-Gesellschaft
Burbach-Kaliwerke Aktiengesellschaft	Gutehoffnungshütte Aktienverein
Chemische Werke Albert	Haake-Beck Brauerei Aktiengesellschaft
Colonia Kölnische Versicherungs- Aktiengesellschaft	Hagesüd Süddeutsche Handelsgesellschaft für das Fleischereigewerbe Aktiengesellschaft
Concordia Spinnerei und Weberei	Hamburgische Electricitäts-Werke
Continental Gummi-Werke Aktiengesellschaft	Hannoversche Portland-Cementfabrik Aktiengesellschaft
Dachziegelwerke Idunahall Aktiengesellschaft	Hannoversche Verkehrsbetriebe (Üstra) Aktiengesellschaft
Daimler-Benz Aktiengesellschaft	Hein, Lehmann & Co. Aktiengesellschaft
DEMAG Aktiengesellschaft	
Deutsche Babcock & Wilcox-Dampfkessel- Werke Aktien-Gesellschaft	

Hilgers Aktiengesellschaft  
 Hochtief Aktiengesellschaft für Hoch- und  
 Tiefbauten vorm. Gebr. Helfmann  
 Hourdeaux-Bergmann  
 Aktiengesellschaft  
 Hypothekenbank in Hamburg  
 Ilseder Hütte  
 Isar-Amperwerke Aktiengesellschaft  
 Kabelwerk Duisburg  
 Kabelwerk Rheydt Aktien-Gesellschaft  
 Kaiser Friedrich Quelle  
 Aktiengesellschaft  
 Kammerich-Werke Aktiengesellschaft  
 Klein, Schanzlin & Becker  
 Aktiengesellschaft  
 Kleinwanzlebener Saatzucht vorm. Rabbethge  
 & Giesecke Aktiengesellschaft  
 Klöckner-Humboldt-Deutz  
 Aktiengesellschaft  
 Klöckner-Werke Aktiengesellschaft  
 Kochs Adler-Nähmaschinen Werke  
 Aktiengesellschaft  
 Kölnische Rückversicherungs-Gesellschaft  
 Kraftübertragungswerke Rheinfelden  
 Kronprinz Aktiengesellschaft  
 Chr. Adt. Kupferberg & Co. Kommandit-  
 Gesellschaft auf Aktien  
 Langbein-Pfanhauser Werke  
 Aktiengesellschaft  
 Lech-Elektrizitätswerke  
 Aktien-Gesellschaft  
 Leonische Drahtwerke Aktiengesellschaft  
 Lindener Aktien-Brauerei  
 Lombardkasse Aktiengesellschaft  
 Malzfabrik Rheinpfalz Aktien-Gesellschaft  
 Mannheimer Versicherungsgesellschaft  
 Maschinenfabrik Buckau R. Wolf  
 Aktiengesellschaft  
 Maschinenfabrik Esterer Aktiengesellschaft  
 Maschinenfabrik Fahr Aktiengesellschaft  
 Motoren-Werke Mannheim Aktiengesellschaft  
 vorm. Benz Abt. stationärer Motorenbau  
 Norddeutsche Lederwerke  
 Aktiengesellschaft  
 Norddeutsche Portland-Cementfabriken  
 Aktiengesellschaft

Nord-Deutsche Versicherungs-Gesellschaft  
 Nordstern Allgemeine Versicherungs-  
 Aktiengesellschaft  
 Nordwestdeutsche Kraftwerke  
 Aktiengesellschaft  
 Pfälzische Hypothekenbank  
 Phoenix Gummiwerke Aktiengesellschaft  
 Poppe & Wirth Aktiengesellschaft  
 Portland-Zementwerke Heidelberg  
 Aktiengesellschaft  
 Porzellanfabrik Lorenz Hutschenreuther  
 Aktiengesellschaft  
 Porzellanfabrik Kahla  
 Preußische Bergwerks- und Hütten-  
 Aktiengesellschaft  
 F. Reichelt Aktiengesellschaft  
 Reichhold Chemie Aktiengesellschaft  
 Rheinisch-Westfälische Boden-Credit-Bank  
 Rheinisch-Westfälisches Elektrizitätswerk  
 Aktiengesellschaft  
 Rheinmetall Berlin Aktiengesellschaft  
 Rodi & Wienenberger Aktiengesellschaft  
 Ruberoidwerke Aktien Gesellschaft  
 Sächsische Bodencreditanstalt  
 Salzdettfurth Aktiengesellschaft  
 Salzwirk Heilbronn  
 Schering Aktiengesellschaft  
 Schiffbau-Gesellschaft Unterweser  
 Aktiengesellschaft  
 J. A. Schmalbach Aktiengesellschaft  
 Schloßquellbrauerei Kleinlein  
 Aktiengesellschaft  
 Hermann Schött Aktiengesellschaft  
 Schultheiss-Brauerei Aktiengesellschaft  
 Siemens & Halske Aktiengesellschaft  
 Steatit-Magnesia Aktiengesellschaft  
 Stettiner Oelwerke in Hamburg  
 Aktiengesellschaft  
 Stolberger Wasserwerks-Gesellschaft  
 Aktiengesellschaft  
 Gebr. Stollwerck Aktiengesellschaft  
 »Teutonia« Misburger Portland-Cementwerk  
 August Thyssen-Hütte Aktiengesellschaft  
 Transatlantische Versicherungs-  
 Aktiengesellschaft  
 Veith-Gummiwerke Aktiengesellschaft

Vereinigte Deutsche Metallwerke  
Aktiengesellschaft  
Vereinigte Seidenwebereien  
Aktiengesellschaft  
Vereinsbank in Hamburg  
Volkswagenwerk Aktiengesellschaft  
Waggonfabrik Uerdingen Aktiengesellschaft  
Warenhaus Liegenschaften Aktiengesellschaft  
Werkzeugmaschinen-Fabrik Gildemeister  
& Comp. Aktiengesellschaft

Westdeutsche Handelsgesellschaft  
Aktiengesellschaft  
Wilke-Werke Aktiengesellschaft  
Wintershall Aktiengesellschaft  
Württembergische Hypothekenbank  
Württembergisches Portland-Cement-Werk  
zu Lauffen am Neckar  
Zellstofffabrik Waldhof  
Ziegelwerke Heilbronn-Böckingen  
Aktiengesellschaft

### *Foreign Shares*

Banque de Paris et des Pays-Bas  
FINSIDER Società Finanziaria Siderurgica  
per Azioni  
General Motors Corporation  
Gevaert Photo-Producten N. V.  
N. V. Gemeenschappelijk Bezit van Aandeelen  
Philips' Gloeilampenfabrieken  
N. V. Internationale Beleggings Unie  
»INTERUNIE«  
N. V. Koninklijke Nederlandsche Petroleum  
Maatschappij (Royal Dutch)

Ing. C. Olivetti & Co., Società per Azioni  
SEMPERIT Österreichisch-Amerikanische  
Gummiwerke Aktiengesellschaft  
SNIA-VISCOSA Società Nazionale Industria  
Applicazioni Viscosa Società per Azioni  
Société Anonyme des Forges et Aciéries  
du Nord et de l'Est  
Telefonaktiebolaget L. M. Ericsson

## REGIONAL ADVISORY BOARDS

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### ADVISORY BOARD OF BADEN-PFALZ (BADEN-PALATINATE)

- Dr. rer. pol. Dr. jur. h. c. JOSEF WINSCHUH, Partner of the Tuch- und Filztuchfabrik J. J. Marx, Lambrecht/Pfalz, *Chairman*
- JOHANNES PERDELWITZ, Member of the Board of Managers, Rheinische Hypothekenbank, Mannheim, *Deputy Chairman*
- Konsul LEOPOLD ARNSPERGER, Chairman of the Board of Managers, Knoll AG, Chemische Fabriken, Ludwigshafen/Rhein
- HERMANN BAHNER, Partner and Managing Director of the Louis Bahner ELBEO-Werke GmbH, Mannheim
- Dr. ALBERT BÜRKLIN, Proprietor of Vineyards, Wachenheim/Pfalz
- Dr. GOTTFRIED CREMER, Chairman of the Supervisory Board, Deutsche Steinzeug- und Kunststoffwarenfabrik für Kanalisation und chemische Industrie, Mannheim-Friedrichsfeld, Junkersdorf bei Köln
- Dr. FRIEDRICH DORN, Chairman of the Board of Managers, Zellstofffabrik Waldhof, Mannheim
- ERICH EILEBRECHT-KEMENA, Owner of Eilebrecht Cigaretten- und Rauchtabak-Fabriken, Bruchmühlbach/Pfalz
- Dipl. rer. pol. Dr. rer. pol. ERNST HERMANN FERNHOLZ, Chairman of the Supervisory Board, G. M. Pfaff AG, Kaiserslautern
- Dipl.-Ing. HANS FRITZ FISCHER, Member of the Board of Managers, E. Holtzmann & Cie. Aktiengesellschaft, Weisenbachfabrik im Murgtal/Baden
- Chief General Manager EMTL FREY, Chairman of the Board of Managers, Mannheimer Versicherungsgesellschaft, Mannheim
- FRITZ HÄCKER, Chairman of the Board of Managers, Gesellschaft für Spinnerei und Weberei, Ettlingen/Baden
- Dr. KLAUS HOESCH, Partner of Messrs. Schoeller & Hoesch, Gernsbach/Baden
- LUDWIG HUMMEL, Owner of Messrs. Wilhelm Wolff, Metallwarenfabrik, Pforzheim
- Dr. OTTO KLEIN-KÜHBORTH, Chairman of the Supervisory Board, Klein, Schanzlin & Becker AG, Frankenthal/Pfalz
- Professor Dr.-Ing. CARL THEODOR KROMER, Chairman of the Board of Managers, Badenwerk AG, Karlsruhe/Baden, Freiburg/Breisgau
- Dr. Ing. E. h. Dr. rer. nat. h. c. ALEX MÖLLER, Chairman of the Board of Managers, Karlsruher Lebensversicherung AG, Karlsruhe/Baden
- Dr. KONRAD PIATSCHECK, Member of the Board of Managers, Süddeutsche Zucker-Aktiengesellschaft, Mannheim, and General Manager, Ilse Bergbau Aktiengesellschaft, Köln

Dr. KURT RASCHIG, Partner and Managing Director of Dr. F. Raschig GmbH, Ludwigshafen/Rhein  
 GUSTAV RHEINBERGER, Chairman of the Board of Managers, Eduard Rheinberger AG, Pirmasens  
 Dr. ERNST RÖCHLING, Managing Director, Röchling'sche Eisen- und Stahlwerke GmbH, Völklingen/Saar  
 Dr. med. h. c. Dr. phil. h. c. FERDINAND SPRINGER, Owner of the Springer-Verlag oHG, Heidelberg  
 Professor Dr. KURT SCHMALTZ, Member of the Board of Managers, Portland-Zementwerke Heidelberg Aktiengesellschaft, Heidelberg  
 HUBERT H. A. STERNBERG, Chairman of the Board of Managers, Schnellpressenfabrik AG Heidelberg, Heidelberg  
 Dr. NIKOLAUS STUCKMANN, Member of the Board of Managers, Fendel Schiffahrts-Aktiengesellschaft, Mannheim  
 HEINZ VÖGELE, Member of the Board of Managers, Joseph Vögele Aktiengesellschaft, Mannheim  
 EUGEN WERNER, Owner and Managing Director of the Werner & Nicola Germania-Mühlenwerke, Mannheim  
 Dr. WILHELM ZUTT, Lawyer, Mannheim

#### ADVISORY BOARD OF BAYERN (BAVARIA)

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 Dr. ERWIN SALZMANN, Member of the Board of Managers, Christian Dierig AG, Augsburg, *Deputy Chairman*  
 DIETRICH BAHNER, Partner and Managing Director of the August Wessels Schuhfabrik GmbH, Augsburg, and Partner of the Dorndorf-Schuhfabrik KG, Zweibrücken, Augsburg  
 Dr. jur. CARL BREUER, Member of the Board of Managers, Allgäuer Alpenmilch AG, München  
 ERICH W. O. BUSSE, Member of the Board of Managers, Kraus-Maffei Aktiengesellschaft, München-Allach  
 RICHARD CARSTANJEN, Member of the Board of Managers, Maschinenfabrik Augsburg-Nürnberg AG, München  
 Dr. ERHARD DANNENBERG, Managing Director, OSRAM GmbH, Berlin/München, München  
 THEODOR DIRKSEN, Member of the Board of Managers, Süddeutsche Kalkstickstoffwerke AG, Trostberg  
 HERMANN ENZENSBERGER, Member of the Board of Managers, Bayerische Elektrizitäts-Werke, München  
 WILHELM VON GWINNER, Managing Director, Nitritfabrik GmbH & Co., Chemische Fabrik, Feldkirchen bei München  
 WILLY HAINDL, Partner of the G. Haindl'sche Papierfabriken, Augsburg  
 Dr. WERNER HENZE, Member of the Management, Auto Union GmbH, Ingolstadt  
 ANDREAS MICHAEL HUCK, Partner of the Münchener Zeitungsverlag KG/Münchner Merkur, München  
 Dr. GEORG KILIAN, Chairman of the Board of Managers, Deutsche Tafelglas AG, Fürth/Bayern  
 REINHART KLOEPFER, Partner of Messrs. Klöpfer & Königer, Sägewerke und Holzhandlung, München

Dr.-Ing. RUDOLF KREMP, Member of the Board of Managers, AGFA AG Leverkusen,  
München

UDO FÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG, Kreuzwertheim/Unterfranken

Dipl.-Ing. HANS EDGAR MARTINI, Partner of Martini & Cie. KG, Augsburg

JAKOB FRIEDRICH MUTH, Member of the Supervisory Board, Allgäuer Alpenmilch AG, München  
(until May 3, 1962)

HEINRICH NICOLAUS, Owner of the München Dachauer Papierfabriken Heinrich Nicolaus GmbH,  
Dachau/München

SIEGFRIED OTTO, Managing Director, Giesecke & Devrient GmbH, München

Dr. FRITZ PELS LEUSDEN, Member of the Board of Managers, Schnellpressenfabrik  
Koenig & Bauer AG, Würzburg

FRITZ PIEPENBURG, Member of the Board of Managers, Neue Augsburger Kattunfabrik, Augsburg

Konsul BRUNO PIPER, Chairman of the Board of Managers, Loewe Opta AG, Kronach/Bayern

KARL ERHARD RICHTBERG, Partner of the Karl Richtberg KG, Imprägnierung und  
Holzverwertung, Bingen/Rhein-Regensburg, Bingen/Rhein

Konsul Dr. HERMANN RÖMER, München

Dr. Dr.-Ing. E. h. LOTHAR ROHDE, Partner of Messrs. Rohde & Schwarz, München

W. L. ROHM, Chief General Manager, National Registrier Kassen Augsburg GmbH, Augsburg

ALBERT RUCKDESCHEL, Managing Director, Ireks GmbH, Kulmbach

Dr. FRANZ RUCKDESCHEL, Member of the Board of Managers, Ackermann-Göggingen AG,  
Göggingen/Augsburg

Dr. WALTER SILBERMANN, Owner of Messrs. F. B. Silbermann, Chemische Fabriken, Augsburg

FRIEDRICH W. SPIECKER, Member of the Board of Managers, Siemens-Planawerke AG f. Kohle-  
fabrikate, Meitingen/Augsburg

HELMUT SPIECKER, General Manager, Siemens & Halske AG and Siemens-Schuckertwerke AG,  
München

Dr. HORST SCHIEMANN, Chairman of the Board of Managers, Berlinische Feuer-Versicherungs-  
Anstalt, München

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Neu Isenburg	( <i>Rheinland</i> )	Tübingen	Wuppertal-Cronenberg
Neumünster	Rheine ( <i>Westfalen</i> )	Ulm ( <i>Donau</i> )	Wuppertal-Ronsdorf
Neunkirchen	Rheinfelden ( <i>Baden</i> )	Unna	Wuppertal-Vohwinkel
( <i>Kreis Siegen</i> )	Rheinhausen	Velbert ( <i>Rheinland</i> )	Wyller ( <i>Kreis Kleve</i> )
Neuss	Rheydt	Verden ( <i>Aller</i> )	Zell ( <i>Mosel</i> )
with 1 Sub-Branch	with 1 Sub-Branch	Viersen	Zweibrücken

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin W 30 · 32 Sub-Branches

Bankhaus WILH. AHLMANN, Kiel · 4 Sub-Branches

Bankhaus J. WICHELHAUS P. SOHN A.-G., Wuppertal-Elberfeld

GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M. B. H., Credit Instalment Institution

Offices: Wuppertal-Elberfeld, Berlin, Hamburg, Ulm

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken · 4 Sub-Branches

Branches in the Saar:

Dillingen, Homburg, Merzig, Neunkirchen, Saarlouis, St. Ingbert

#### REPRESENTATIVE OFFICES ABROAD:

<i>Argentina:</i>	Buenos Aires	<i>Mexico:</i>	Mexico 1, D.F.
<i>Brazil:</i>	São Paulo and	<i>Middle East:</i>	Cairo (UAR)
	Rio de Janeiro	<i>Turkey:</i>	Istanbul-Beyoğlu
<i>Chile:</i>	Santiago	<i>Venezuela:</i>	Caracas
<i>Colombia:</i>	Bogotá		

DEVELOPMENT OF BALANCE SHEET FIGURES FROM 1st January, 1952 to 31st December, 1961  
— in million DM —

	31.12.1961	31.12.1960	31.12.1959	31.12.1958	31.12.1957	31.12.1956	31.12.1955	31.12.1954	31.12.1953	31.12.1952	1.1.1952
<b>ASSETS</b>											
Cash, Balances with Deutsche Bundesbank and on Postal											
Cheque Account	1 194	1 389	1 009	953	894	699	557	620	518	465	417
Balances with other Banks ( <i>Nostro Balances</i> )	668	447	549	746	318	341	386	430	306	222	308
Bills Discounted	2 288	2 109	2 172	2 041	1 973	1 897	1 451	1 495	1 270	1 032	598
Treasury Bills and Non-Interest-Bearing Treasury Bonds	641	482	320	406	456	54	1	31	38	7	64
Medium-Term Interest-Bearing Notes	176	98	395	16	—	—	—	—	—	—	—
Quoted and Unquoted Investments	989	942	1 058	787	568	512	491	366	222	78	60
<i>of which</i>											
Loans and Interest-Bearing Treasury											
Bonds of the Federal Government and the Laender	95	117	151	243	130	162	188	157	37	1	1
Other Interest-Bearing Securities	334	330	550	260	238	171	164	110	104	7	2
Dividend-Bearing Securities dealt in on the Stock Exchange	545	480	341	266	190	172	132	92	74	63	49
Other Securities	15	15	16	18	10	7	7	7	7	7	8
Claims on Federal and Laender Authorities under Currency											
Reform Laws of 1948	494	501	502	506	493	476	472	436	432	418	417
Consortium Participations	243	223	188	127	174	173	125	50	16	10	3
Advances	4 831	4 230	3 533	2 829	2 781	2 728	2 489	2 313	2 003	1 753	1 497
Long-Term Lendings	610	434	390	368	375	423	451	457	393	292	232
Loans on a Trust Basis at Third Party Risk	77	64	60	66	78	87	89	89	76	66	46
Investments in Subsidiaries and Associated Companies	97	80	67	62	58	54	43	28	17	13	9
Bank Premises and Properties	158	154	149	142	134	117	103	93	83	73	60
Office Furniture and Equipment	—	—	—	—	—	—	—	8	15	17	20
Sundry Assets	109	69	82	62	55	60	67	57	42	42	27
<b>BALANCE SHEET TOTAL</b>	<b>12 575</b>	<b>11 222</b>	<b>10 474</b>	<b>9 111</b>	<b>8 357</b>	<b>7 621</b>	<b>6 725</b>	<b>6 473</b>	<b>5 431</b>	<b>4 488</b>	<b>3 758</b>
<b>LIABILITIES</b>											
Deposits	11 122	9 904	9 288	7 874	7 124	6 354	5 605	5 442	4 483	3 627	2 912
<i>of which</i>											
Current Accounts	5 425	4 776	4 607	3 991	3 539	3 137	2 985	2 910	2 210	1 976	1 921
Time Deposits	3 314	2 928	2 767	2 456	2 434	2 253	1 690	1 773	1 789	1 340	794
Savings Accounts	2 383	2 200	1 914	1 427	1 151	964	930	759	484	311	197
Due to Banks and other Institutions	14	16	16	76	160	161	97	96	105	125	137
Own Acceptances in Circulation	53	51	56	25	15	15	17	12	18	42	119
Loans taken at Long-Term	292	299	257	312	338	387	370	361	311	229	191
Loans on a Trust Basis at Third Party Risk	77	64	60	66	78	87	89	89	76	66	46
Capital	300	250	250	250	200	200	150	100	100	100	100
Reserves in accordance with Article 11											
of the Banking Law (KWG)	340	300	250	215	180	150	125	100	85	75	41
<i>of which</i>											
Statutory Reserve Fund	50	50	25	25	25	25	25	25	25	25	25
Voluntary Reserve Fund	290	250	225	190	155	125	100	75	60	50	16
Reserves for Special Purposes (including Pensions and Taxes)	310	281	219	206	202	209	231	207	221	194	189
Sundry Liabilities	19	17	38	52	35	33	25	57	23	24	23
Profit	48	40	40	35	25	25	16	9	9	6	—
<b>BALANCE SHEET TOTAL</b>	<b>12 575</b>	<b>11 222</b>	<b>10 474</b>	<b>9 111</b>	<b>8 357</b>	<b>7 621</b>	<b>6 725</b>	<b>6 473</b>	<b>5 431</b>	<b>4 488</b>	<b>3 758</b>
Liabilities arising from Guarantees	1 618	1 473	1 326	1 213	1 338	816	777	644	583	575	461
Endorsement Liabilities	255	167	133	74	138	317	792	544	456	571	794
Dividend	16%	16%	16%	14%	12%	12%	10%	9%	8,5%	6%	—